

<https://www.wealthmanagement.com/industry/schwab-reports-no-major-issues-after-labor-day-weekend-td-ameritrade-conversion>



NEWS>INDUSTRY

Schwab Reports No Major Issues After Labor Day Weekend TD Ameritrade Conversion

More than 7,000 advisor firms, 3.6 million client accounts and \$1.3 trillion in assets were moved overall.

Rob Burgess | Sep 05, 2023

After over three years of preparation, Charles Schwab's Labor Day weekend conversion of TD Ameritrade accounts seems to have gone off without any major incidents.

During a press conference Tuesday, Bernie Clark, head of Schwab Advisor Services, revealed that more than 7,000 advisor firms, 3.6 million client accounts and \$1.3 trillion in assets were moved overall. He said that ahead of the conversion, TD advisors had been able to set up their Schwab Advisor Center credentials and familiarize themselves with the platform beginning on June 21.

"It went spectacularly," he said.

Advisors who spoke with WealthManagement.com before and after echoed that sentiment.

Brian Perry is executive vice president and chief investment officer at Pure Financial Advisors in San Diego, Calif. The firm has nearly \$5.1 billion in total assets under management, 42 advisors and 3,906 clients. Of that number, a little over half had their assets custodied at TD—meaning more than \$2.2 billion in AUM moved to Schwab.

Perry said his firm had “no major issues” Tuesday, other than some clients not knowing how to log on at Schwab. He said his firm uses the eMoney platform for planning and other features, and while the balances transferred over correctly, the account title still showed as TD. These accounts will need to be manually updated to Schwab, he said.

Tom Balcom, founder of 1650 Wealth Management in Lauderdale by the Sea, Fla., has a total AUM of around \$100 million and 125 clients. Before the switch, 105 clients custodied with Schwab with a total of AUM of around \$83 million. Another 20 clients custodied with TD, with a total AUM of around \$17 million.

Balcom said the switch had been “so far, so good” Tuesday. He said he checked several accounts and the ones that were previously at TD were showing an “internal transfer” of securities.

“I am shocked that things are going so smoothly based upon how much work was involved,” said Balcom.

Angela M. Bender, a managing partner at AMJ Financial Wealth Management in Leesburg, Va., which has \$340 million in AUM, six advisors and 425 clients had been using TD Ameritrade Institutional as custodian of her RIA assets since 2012. Bender said as of Tuesday they were “all in and our trading platform is up and running.”

Clint Walkner is co-founder of Walkner Condon Financial Advisors in Madison, Wis. The firm has a total AUM of around \$560 million, eight advisors and 615 clients. Before the transition, the firm had 600 accounts with Schwab with a total AUM of around \$243 million. They brought over another 1,160 accounts from TD with a total AUM of around \$249 million.

Walkner said Tuesday the process was “not bad at all” as all accounts appeared to have ported over and with no issues. The firm uses Advyzon as a portfolio management system and it appeared from a short test that performance information and accounts had also been ported over to them correctly, as well. He said he had logged into his accounts with Schwab's online access and they showed up in that system.

“Kudos to Schwab overall,” said Walkner.